GRAND UNION

1959 Annual Report

GRAND UNION SUPERMARKETS

Our Eighty-seventh Year

IN MEMORY OF

LANSING P. SHIELD

PRESIDENT OF

THE GRAND UNION COMPANY
1947 - 1960

We, the members of the Board of Directors, wish to record on the minutes of this meeting the following thoughts and sentiments concerning

LANSING P. SHIELD

our beloved fellow-director and President of this Company until his untimely death January 6, 1960.

His dedication to human welfare, expressed through his varied business, social, cultural, educational, political and religious activities endeared him to all with whom he came in contact.

His inspirational leadership, his sincerity of purpose and devotion to highest principles for the thirty-six years of association with The Grand Union Company created a legacy of greatness from which we will long benefit.

With deep appreciation for his friendship and a keen sense of personal loss in his passing, we offer our sincere sympathy to his loved ones.

TEXT OF RESOLUTION ADOPTED BY THE DIRECTORS FEBRUARY 19, 1960.

THE GRAND UNION COMPANY
Annual Report

for the fiscal year ended February 27, 1960

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Financial Highlights

The Grand Union Company and its Subsidiaries

	1959	1958
NET SALES	$603,468,099	$503,712,887
EARNINGS BEFORE INCOME TAXES	$ 15,154,045	$ 13,096,522
U. S. AND CANADIAN INCOME TAXES	$ 7,800,000	$ 6,650,000
NET EARNINGS	$ 7,354,045	$ 6,446,522
EARNINGS PER COMMON SHARE*	$ 1.74	$ 1.64
VALUE OF TOTAL INVENTORIES	$ 43,743,550	$ 44,885,460
NUMBER OF COMMON STOCKHOLDERS	10,127	8,149

* Based on the average number of shares outstanding during the respective periods. The earnings per share for 1958 have been adjusted for (a) the 3% common stock dividend paid May 11, 1959 and (b) the three-for-two stock split effective June 15, 1959. Earnings per share are stated after dividends paid on the 4½% Cumulative Preferred Stock.

Thomas C. Butler—*President*
The Grand Union Company

The Year in Review

To Stockholders of The Grand Union Company:

At the outset of this, my first report to stockholders as President, I should like to pay tribute to my predecessor, Lansing P. Shield. His sudden death on January 6, 1960 brought to an unexpected close a brilliant 36-year career with Grand Union. Joining the company in 1924 as Controller, Mr. Shield served later as Treasurer and Vice President before being elected President in 1947. During his term in this office, annual sales increased more than 600%.

It was my privilege to be closely associated with Mr. Shield throughout his years at Grand Union. No one is more conscious of the tremendous contributions he made to the success of the company. It is my earnest intention to maintain the high standards of excellence he established, to the end that Grand Union will grow and prosper in the future as in the past.

NEW HIGHS IN SALES AND INCOME IN 1959

The company's eighty-seventh year was one of continued progress. During this last year sales exceeded $600,000,000 for the first time, to make Grand Union the eighth largest food chain in the nation. Earnings rose substantially, and an increased cash dividend rate was established.

A new record high of $603,468,099 in sales was set during the 52-week fiscal year ended February 27, 1960, a substantial increase over the previous year's sales of $503,712,887.

Net income for fiscal 1959 was $7,354,045, compared to $6,446,522 a year earlier. This equaled $1.74 per common share, based upon the average number of shares outstanding during the year. In 1958 the per share income was $1.64 based upon the average number of shares outstanding during the year, adjusted for the 3% stock dividend paid May 11, 1959, and the three-for-two stock split effected June 15, 1959.

Following the stock split, cash dividends were placed on a 60¢-a-share annual basis. This was equivalent to 90¢ per share on the old stock, on which the annual cash dividend rate had been 80¢.

A regular quarterly cash dividend of 15¢ a share on the common stock and a stock dividend of 5%, both payable on May 27, 1960, to stockholders of record April 25, 1960, were voted by the Directors at their meeting on April 8, 1960.

FINANCING FUTURE EXPANSION

Major steps were taken during the past year which will make possible expansion in the United States and Puerto Rico without the need for outside financing in the foreseeable future.

Working capital to finance a substantial portion of the company's program of new construction, enlargement and renovation was obtained through the sale of 44 stores in Canada and Florida.

Fifty-four new markets were added during the year. Forty-two new Grand Union supermarkets were opened, and four Grand-Way Discount Centers. Eight markets were acquired, including five in Puerto Rico. Thirty-three existing markets were renovated and enlarged.

At the close of the 1959 fiscal year, Grand Union was operating 451 markets, including fourteen Grand-Way Discount Centers, in 10 Eastern states, the District of Columbia and Puerto Rico. A year earlier, the number of markets in operation was 472.

GROWTH TO CONTINUE IN 1960

Grand Union will move vigorously in 1960 to maintain the company's position of leadership among the top food chains of the nation. Our program of new construction, enlargement and renovation is estimated to represent $90,000,000 in added annual sales upon completion.

Plans call for 34 new stores—25 Grand Union supermarkets and 9 Grand-Way Discount Centers—to be in operation before the end of the current fiscal year. At least 26 markets will be renovated and enlarged. Store openings since the beginning of the year have been at the rate of one a week. By year's end, we will have added a total of 1,200,000 square feet of store space through new construction, as compared to 1,040,260 in 1959.

Construction of a new 140,000 square foot Distribution Center has begun in Landover, Maryland. This new facility will serve the increasing number of Grand Union markets in the Washington Division.

Emphasis is being placed in 1960 on the further development of large-scale non-food merchandising. The nine new Grand-Way Discount Centers to be opened will have a total area of 825,000 square feet. This is almost equal to the 872,000 square feet of space represented by the 14 Grand-Ways which have been opened since 1956.

Grand-Ways, selling a complete supermarket food line of 7,500 food items and upwards of 30,000 articles of general merchandise—from pins and needles to refrigerators and ranges—have become increasingly popular with the public since their inception four years ago.

The convenience of shopping for virtually all household needs under one roof and the savings made possible through the Grand-Way discount policy have proved a winning combination. Continued development of the Grand-Way concept of merchandising, hand-in-hand with expansion of conventional supermarket operations, is now a keystone of Grand Union policy.

TRIPLE-S STAMPS GROW IN POPULARITY

Trading stamps continue to be an excellent sales promotion medium. Three out of four families in Grand Union's operating territory now save them, and redemptions of the company's Triple-S Blue Stamps increased by 18% in 1959.

Five new Redemption Centers were opened during the year by the Stop and Save Trading Stamp Corporation. This wholly-owned subsidiary, which distributes Triple-S Stamps, now has 47 conveniently located Centers. Retailers offering Blue Stamps increased from 3,200 to more than 4,000 during 1959 and the present 60-page Triple-S catalog is the largest yet issued by us, listing 1,100 items of nationally advertised merchandise.

GRAND UNION GOES OVERSEAS

Grand Union became the first major U.S.-based food chain to begin operations in Puerto Rico when it acquired the four Todos supermarkets in the greater San Juan metropolitan area last May.

Operations in the Commonwealth have since been expanded through acquisition of an additional retail outlet and the opening of another. All markets are now being operated under the Grand Union name.

Leases for four additional supermarkets have been signed, and the company has acquired and is now operating its own central bakery in Puerto Rico.

Industrial development spurred by "Operation Bootstrap" increased family income in Puerto Rico from $1,485 a year in 1950 to $2,467 in 1959. Consumer demand for a wider variety of better quality merchandise has sparked a boom in retailing.

Recent estimates indicate a retail sales increase in metropolitan San Juan alone of nearly $200,000,000 by 1970 if adequate shopping facilities are made available. This underscores the scope of the retailing revolution now in progress in Puerto Rico. Already a major food retailer on the Island, Grand Union will play an increasingly important role in Puerto Rico's swiftly developing economy in the future.

EARNINGS SHOWN BY EASTERN SHOPPING CENTERS, INC.

Impressive progress was recorded by Eastern Shopping Centers, Inc., shopping center affiliate of Grand Union, in 1959. Net earnings on operations for the year ended December 31 were $144,246.

Eastern has constructed and put into operation three major shopping centers with a total of more than 1,000,000 square feet of floor space since its founding on May 6, 1956. These are Prince Georges Plaza, in Hyattsville, Maryland, just outside Washington, D. C.; Cortez Plaza in Bradenton, Florida, and Circle Plaza, Manasquan, New Jersey. More than one hundred of the best-known of the country's retailing organizations are tenants in the centers.

Construction of a fourth shopping center with 250,000 square feet of store space, Parkwood Plaza, is now well under way in Orlando, Florida. Among the tenants will be a 100,000 square foot Grand-Way Discount Center.

Properties are being considered for development in South Carolina, Maryland and Virginia and plans for a large regional center, Vestal Plaza, near Binghamton, New York, are near realization.

As the result of two years' experience in developing the $6,000,000 Plaza Comercial Santa Rosa in suburban San Juan, Eastern now has plans to open at least five additional centers in Puerto Rico with a total of more than 500,000 square feet of store space.

EXECUTIVE CHANGES: DIRECTORS AND OFFICERS

At the time of my election as President and Chief Executive officer of the Company by the Directors on January 11, 1960, John E. Raasch, a Director since 1948, was elected Chairman of the Board and Louis A. Green, a Director since 1946, was appointed Chairman of the Executive Committee of the Board.

Mr. Raasch, who for many years directed the development of John Wanamaker enterprises in this country and abroad, and Mr. Green, senior partner of the securities firm of Stryker & Brown in New York City, bring to their new assignments a wealth of experience in merchandising and finance.

William F. Dempsey, Senior Vice President for Store Operations, retired on March 1, 1960, after twenty-six years with the company. He will continue as a Director of both Grand Union and Eastern Shopping Centers, Inc. and is serving as a consultant to the President.

Garland Milburn, Vice President on special assignment since 1957 when he had to relinquish his duties as Vice President in charge of Development and as a Director for reasons of health, found it necessary to resign during the year.

Three officers of the Company and two senior executives were given posts of increased responsibility.

Emerson E. Brightman, Vice President in charge of Grand-Way operations since 1958, was appointed Vice President for Merchandising.

Charles H. Haight, Controller and Assistant Treasurer since 1957, was elected Treasurer of the Company.

Bernard A. Lubeck, in charge of labor relations since 1941, was elected Vice President of Industrial Relations.

Charles G. Rodman, formerly Executive Assistant to the President, was elected a Vice President and, upon the retirement of Mr. Dempsey, placed in charge of Store Operations.

Bertram D. Shepard, Secretary of the Company since 1957 and General Auditor since 1952, was elected Vice President and Secretary.

GRAND UNION IN THE 1960s

As we move forward into the 1960s, your Officers and Directors will pursue with vigor the strong, imaginative programs of merchandising, sales promotion and expansion that are a Grand Union trademark. With the full support of a capable and dedicated group of more than 15,000 employees, we are confident that the new decade will be the best in the company's long history.

Thomas C. Butler

April 22, 1960 *President*

THE GRAND UNION COMPA

Consolidated

ASSETS

	FEB. 27, 1960	FEB. 28, 1959
Current assets:		
Cash	$ 11,654,566	$ 10,722,056
Marketable securities, at cost which approximates market	2,638,410	—
Accounts receivable, less allowance for losses	3,549,912	2,964,393
Note receivable	3,115,000	—
Properties to be sold and leased back	1,493,390	886,110
Inventories, at the lower of cost or market (Note 1)	43,743,550	44,885,460
Total current assets	66,194,828	59,458,019
Note receivable, due June, 1961	3,115,000	—
Investment in affiliated company, at cost (Note 2)	2,000,000	2,000,000
Fixed assets, at cost less allowances for depreciation and amortization; 1960, $20,919,635; 1959, $18,159,820:		
Land	4,193,294	5,020,858
Fixtures and equipment	33,837,156	34,892,854
Leasehold improvements and leaseholds	10,600,148	10,220,721
Other	1,621,166	1,836,113
Premiums advanced to customers, less allowance for losses	300,679	284,172
Operating and construction supplies	893,200	881,866
Other assets and deferred charges	3,153,695	2,219,096
Cost in excess of recorded amounts of net assets acquired	7,475,545	7,385,917
	$133,384,711	$124,199,616

NOTES TO FINANCIAL STATEMENTS

1 Cost of inventories is determined as follows: at warehouses, "average" or "first-in, first-out"; at retail outlets, "retail method."

2 Investment in affiliated company represents approximately 32% of the outstanding common stock of Eastern Shopping Centers, Inc., organized to acquire, develop and operate shopping centers. The net assets of Eastern Shopping Centers, Inc. at December 31, 1959 amounted to $6,149,952.

3 The 4⅛% debentures are convertible into common stock on the basis of $29.77 principal amount of debentures for each share of stock at February 27, 1960. The conversion price is subject to certain adjustments as specified in the indenture.

4 The note agreements and the 4⅛% debenture indenture contain provisions as to the maintenance of working capital and payment of cash dividends. The most restrictive of these provides that consolidated working capital may not be less than $14,500,000 and that payments for net acquisitions of the company's stocks and for cash dividends will be limited in the aggregate to 75% of the consolidated net earnings after March 2, 1957. At February 27, 1960, 75% of such consolidated net earnings exceeded such payments by approximately $8,150,000.

5 The company, under employees' restricted stock option plans, has granted options to certain officers and employees to purchase shares of common stock at 95% of market price on the dates the options were granted. Options granted are exer-

Balance Sheets

LIABILITIES

	FEB. 27, 1960	FEB. 28, 1959
Current liabilities:		
Promissory notes due within one year	$ 795,000	$ 1,150,000
Accounts payable and accrued liabilities	28,313,361	28,266,161
United States and Canadian income taxes	6,684,426	4,899,023
Total current liabilities	35,792,787	34,315,184
Promissory notes payable after one year in varying amounts annually through 1973	16,687,500	17,437,500
4⅛% Subordinated debentures, due 1978 (Note 3)	10,310,500	10,409,000
Liability for unredeemed trading stamps, less estimated amount included in current accrued liabilities (1960, $3,163,616; 1959, $2,695,560)	2,100,000	1,800,000
Other noncurrent liabilities and reserves	3,321,759	3,507,881
	$ 68,212,546	$ 67,469,565

CAPITAL

4½% Cumulative preferred stock, $50 par value, callable at $52 per share; authorized 116,000 shares, issued 115,529 shares	$ 5,776,450	$ 5,776,450
Common stock, $5 par value, authorized 6,000,000 shares, issued 4,117,811 shares, February 27, 1960 (Notes 3 and 5)	20,589,055	13,057,050
Capital surplus, as annexed	29,988,489	31,266,019
Earnings retained for use in the business, as annexed (Note 4)	9,040,211	6,832,631
	65,394,205	56,932,150
Less, Treasury stock at cost (2,647 common shares, $26,144; 4,542 preferred shares, $195,896, February 27, 1960)	222,040	202,099
	$ 65,172,165	$ 56,730,051
	$133,384,711	$124,199,616

NOTES TO FINANCIAL STATEMENTS

cisable at various dates to December 31, 1965. A summary of transactions in shares for the current fiscal period with respect to stock options under the plans follows:

Options outstanding, March 1, 1959	178,562
Options granted at $29.83, $29.93 and $29.45 per share	23,633
Shares added to reflect 3% stock dividend	5,298
Shares added to reflect three-for-two stock split	102,851
	310,344
Options exercised, cancelled or expired	59,055
Options outstanding, February 27, 1960 (at prices from $6.52 to $30.37 per share)	251,289

There were 41,810 additional shares available for future options at the end of the current period.

6 The companies have 431 leases on store, warehouse and other properties expiring after March 1, 1963. The minimum annual rentals on such leases, not including real estate taxes or other expenses payable under the terms of certain of the leases, aggregate approximately $10,515,000, of which $1,565,000 applies to properties not yet in operation at February 27, 1960. Of the aggregate annual rentals, $6,795,000 applies to leases expiring prior to March 1, 1975, and $3,720,000 applies to leases expiring thereafter but prior to 1991. In addition, the company is contingently liable on 40 leases applicable principally to stores sold, expiring after March 1, 1963, but prior to 1984, and having minimum annual rentals aggregating $1,020,000.

7 Costs and expenses include depreciation and amortization of $5,288,556 and $4,232,391 for the periods ended in 1960 and 1959, respectively.

Consolidated Statements

INCOME AND RETAINED EARNINGS

	FIFTY-TWO WEEKS ENDED FEB. 27, 1960	FIFTY-TWO WEEKS ENDED FEB. 28, 1959
NET SALES	$603,468,099	$503,712,887
Cost of sales	484,515,372	402,694,719
Gross profit	$118,952,727	$101,018,168
Operating and general expenses:		
Salaries and bonuses to employees in the sales department	$ 47,362,375	$ 40,749,596
Other selling and administrative and general expenses	55,641,809	46,049,027
	$103,004,184	$ 86,798,623
	$ 15,948,543	$ 14,219,545
Other deductions, principally interest expense, net	794,498	1,123,023
Income before provision for income taxes	15,154,045	13,096,522
Provision for United States and Canadian income taxes	7,800,000	6,650,000
NET INCOME	7,354,045	6,446,522
Gain on sale of the Canadian Division, less related income taxes	1,620,961	—
Net income and gain on sale of the Canadian Division	8,975,006	6,446,522
Retained earnings at beginning of period	6,832,631	6,829,319
	15,807,637	13,275,841
Deduct Dividends:		
On common stock:		
In cash	2,362,578	1,930,283
In common stock, based on market price	4,155,147	4,263,220
On 4½% cumulative preferred stock, in cash	249,701	249,707
Earnings retained for use in the business at end of period (Note 4)	$ 9,040,211	$ 6,832,631

CAPITAL SURPLUS

Balance, beginning of period	$ 31,266,019	$ 19,014,385
Add:		
Excess of retained earnings capitalized in connection with stock dividends over the par value of shares issued	3,763,152	3,702,270
Excess of amounts received over par value of shares of common stock issued under employees' stock option plans (Note 5)	477,656	484,844
Excess of market over par value of shares of common stock issued in exchange for investments in subsidiaries	1,192,927	6,458,690
Excess of principal amount of debentures converted into common stock over the par value of shares issued (Note 3)	83,000	1,605,830
	36,782,754	31,266,019
Less, Amount transferred to common stock account equivalent to $5 par value per share on shares issued in connection with the three-for-two stock split	6,794,265	—
Balance, end of period	$ 29,988,489	$ 31,266,019

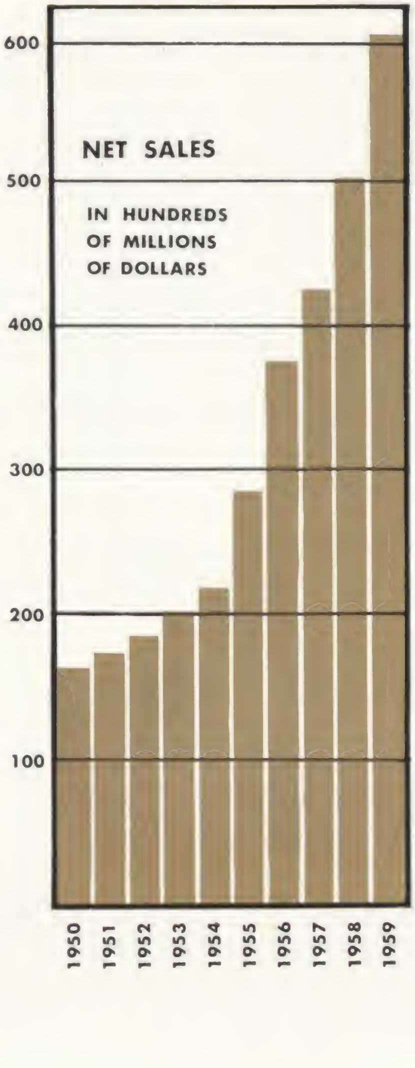
The accompanying notes are an integral part of these statements.

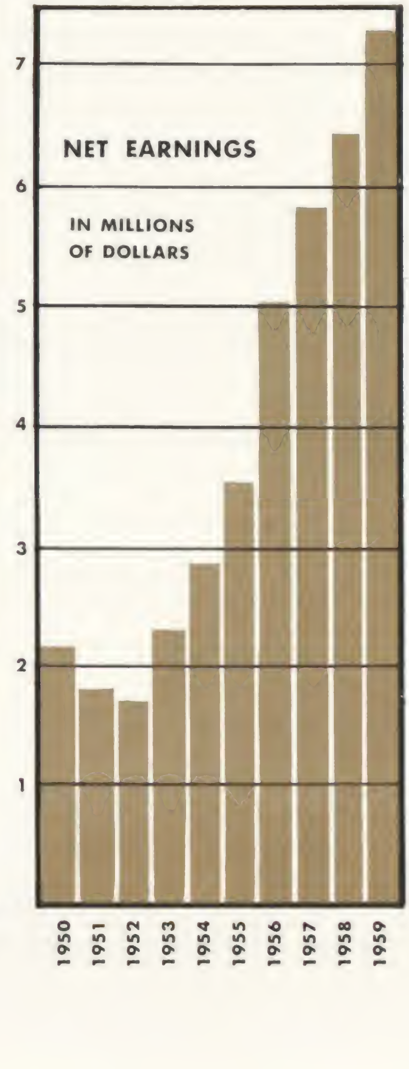
Ten-Year Comparisons

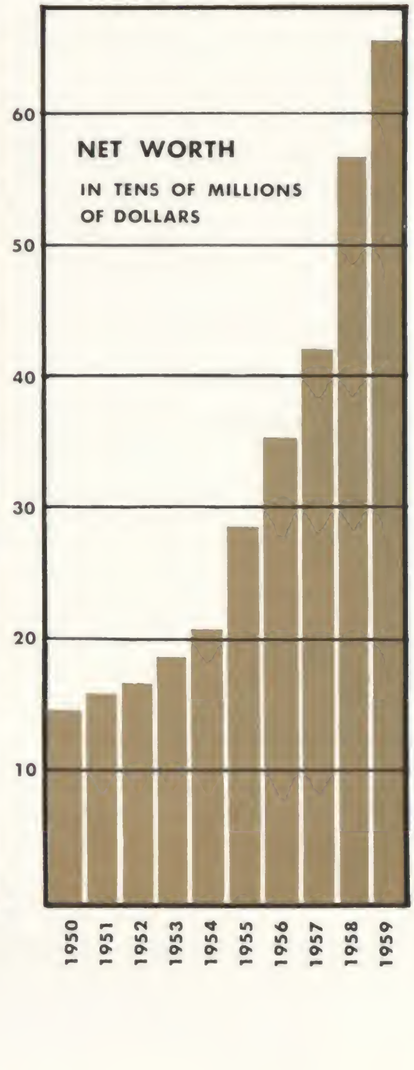
RELATING TO OPERATIONS

YEAR	NET SALES	EARNINGS BEFORE TAXES ON INCOME	U.S. AND CANADIAN INCOME TAXES	NET EARNINGS	EARNINGS PER COMMON SHARE*
1959	$603,468,099	$15,154,045	$7,800,000	$7,354,045	$ 1.74
1958	$503,712,887	$13,096,522	$6,650,000	$6,446,522	$ 1.64
1957	$427,871,082	$11,583,365	$5,770,000	$5,813,365	$ 1.61
1956	$374,155,488	$10,049,315	$5,000,000	$5,049,315	$ 1.45
1955	$283,003,166	$ 7,284,125	$3,700,000	$3,584,125	$ 1.10
1954	$219,452,502	$ 5,622,273	$2,750,000	$2,872,273	$ .99
1953	$201,793,098	$ 4,402,755	$2,075,000	$2,327,755	$ .80
1952	$184,056,855	$ 3,051,276	$1,325,000	$1,726,276	$ .58
1951	$179,395,000	$ 3,086,358	$1,285,000	$1,801,358	$ .63
1950	$161,007,128	$ 4,406,890	$2,225,000	$2,181,890	$ .88

* Based on the average number of shares outstanding during the respective periods adjusted for (a) subsequent stock dividends on common stock which were paid at the rate of 10% during the year 1950, at the rate of 5% during each of the years 1952, 1953, 1954, 1956, 1957 and 1958, at the rate of 4% during the year 1955 and at the rate of 3% during 1959, and (b) the two-for-one split effective May 26, 1955, and the three-for-two split effective June 15, 1959. Earnings per share are stated after dividends paid on the 4½% Cumulative Preferred Stock.







THE GRAND UNION COMPANY

OFFICERS

THOMAS C. BUTLER, President and Chief Executive Officer

HUGH J. DAVERN, Senior Vice President
EMERSON E. BRIGHTMAN, Vice President
BERNARD A. LUBECK, Vice President
LLOYD W. MOSELEY, Vice President
WILLIAM H. PREIS, Vice President
CHARLES G. RODMAN, Vice President
BERTRAM D. SHEPARD, Vice President and Secretary
EARL R. SILVERS, JR., Vice President

CHARLES H. HAIGHT, Treasurer

DIRECTORS

JOHN E. RAASCH, Chairman of the Board

LOUIS A. GREEN, Chairman of the Executive Committee

*THOMAS C. BUTLER
President
The Grand Union Company

*HUGH J. DAVERN
Senior Vice President
The Grand Union Company

WILLIAM F. DEMPSEY
Former Senior Vice President
The Grand Union Company

RAYMOND H. FOGLER
Former President
W. T. Grant Company

*LOUIS A. GREEN
Partner, Stryker & Brown
Securities, New York City

IRVING KAHN
Partner, J. R. Williston & Beane
Securities, New York City

WILLIAM I. MYERS
Former Dean, College of Agriculture
Cornell University, Ithaca, New York

*JOHN E. RAASCH
Former President & Chairman of the
Board of Directors, John Wanamaker

FRANCIS F. RANDOLPH
Partner, J. & W. Seligman & Co.
Securities, New York City

HENRY SCHAFFER
President, Schaffer Stores Co., Inc.
Investment Company

*THOMAS J. SHANAHAN
President, Federation Bank &
Trust Company, New York City

*Executive Committee

TRANSFER AGENT

THE CHASE MANHATTAN BANK
40 Wall Street, New York, N. Y.

REGISTRAR

CHEMICAL BANK NEW YORK TRUST COMPANY
30 Broad Street, New York, N. Y.

Auditors' Report

TO THE STOCKHOLDERS,

The Grand Union Company, East Paterson, New Jersey.

We have examined the consolidated balance sheets of The Grand Union Company and its Subsidiaries as of February 27, 1960 and February 28, 1959, and the related statements of income and retained earnings and of capital surplus for the fifty-two week periods then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We were furnished with financial statements of certain subsidiaries for the periods ended February 27, 1960 and February 28, 1959, together with the reports thereon of other accountants.

In our opinion, based upon our examination and upon the above-mentioned reports of other accountants, the accompanying balance sheets and related statements of income and retained earnings and of capital surplus (pages 4 to 6) present fairly the consolidated financial position of The Grand Union Company and its Subsidiaries at February 27, 1960 and February 28, 1959, and the consolidated results of their operations for the fifty-two week periods then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

New York, April 18, 1960.

Lybrand, Ross Bros. & Montgomery

THE GRAND UNION COMPANY

GENERAL HEADQUARTERS

100 Broadway, East Paterson, New Jersey

DIVISION OFFICES

CENTRAL ....321 Wavel Street, East Syracuse, New York

CHAMPAGNE ....Daniel Webster Highway, Manchester, New Hampshire

CONNECTICUT ....50 Market Square, Newington, Connecticut

EMPIRE ....Mechanicville Road, Waterford, New York

FLORIDA ....5301 NW 37th Avenue, Miami, Florida

GRAND-WAY (NORTHERN) ....100 Broadway, East Paterson, New Jersey

GRAND-WAY (FLORIDA) ....11000 NW 7th Avenue, Miami, Florida

HOME SERVICE ROUTES ....125 Phillips Avenue, South Hackensack, New Jersey

METROPOLITAN ....333 North Bedford Road, Mount Kisco, New York

NORTH AMERICAN EQUIPMENT CORPORATION ....200 Keen Street, Paterson, New Jersey

PUERTO RICO ....Hato Rey, San Juan, Puerto Rico

STOP AND SAVE TRADING STAMP CORPORATION ....125 Phillips Avenue, South Hackensack, New Jersey

SUBURBAN ....675 Paterson Avenue, Carlstadt, New Jersey

SUNRISE ....35 Engel Street, Hicksville, L. I., New York

WASHINGTON ....2060 West Virginia Avenue, NE, Washington, D. C.

DISTRIBUTION CENTERS

BINGHAMTON, NEW YORK	MOUNT KISCO, NEW YORK	WASHINGTON, D. C.
CARLSTADT, NEW JERSEY	RIVER EDGE, NEW JERSEY	WATERFORD, NEW YORK
MIAMI, FLORIDA	SOUTH HACKENSACK, NEW JERSEY	WAVERLY, NEW YORK

NANCY LYNN BAKERIES, INC. ....925 Housatonic Avenue, Bridgeport, Connecticut

PAN AMERICAN BAKERIES, INC. ....Caguas, Puerto Rico

AFFILIATED COMPANY

EASTERN SHOPPING CENTERS, INC. ....6 L Mall Walk, Cross County Shopping Center, Yonkers, New York

GRAND UNION *operates food markets and discount centers in 335 communities in 10 Eastern states, the District of Columbia and Puerto Rico*

CONNECTICUT

BLOOMFIELD
BRISTOL
*DANBURY (2) **
DARIEN
EAST HAVEN
FAIRFIELD
GLASTONBURY
GLENBROOK
GREENWICH
HAMDEN (2)
MANCHESTER
MIDDLETOWN
MILFORD
NAUGATUCK
NEW BRITAIN
NEW CANAAN
NEW HAVEN
NEWINGTON
NEWTOWN
NORWALK
RIDGEFIELD
SOUTHINGTON
STAMFORD
*STRATFORD (2) **
TRUMBULL
WALLINGFORD
WEST HARTFORD
WEST HAVEN
WETHERSFIELD

DISTRICT OF COLUMBIA

WASHINGTON (4)

FLORIDA

CAROL CITY (2)
CORAL GABLES (2)
*FORT LAUDERDALE **
HIALEAH
KENDALL
*MIAMI (8) ***
NORTH MIAMI (2)
OPA-LOCKA
*WEST HOLLYWOOD **
WEST MIAMI

MARYLAND

BETHESDA (2)
FORESTVILLE
HAGERSTOWN (3)
HILLANDALE
HYATTSVILLE (2)
OXON HILL
RIVERDALE
ROCKVILLE
SILVER SPRING
TAKOMA PARK
WHEATON

MASSACHUSETTS

GREENFIELD
HAVERHILL
PITTSFIELD

NEW HAMPSHIRE

CONCORD
EXETER
FRANKLIN
GOFFSTOWN
KEENE
LACONIA
MANCHESTER (3)
NASHUA
PETERBOROUGH
SOMERSWORTH

NEW JERSEY

ASBURY PARK
BERGENFIELD
BLAIRSTOWN
BRANCHVILLE
CEDAR GROVE
CLIFTON (3)
DENVILLE
*EAST BRUNSWICK **
EAST PATERSON
EAST RUTHERFORD
ENGLEWOOD
FAIR LAWN (2)
FREEHOLD
GLEN RIDGE
GLEN ROCK
HALEDON
HAZLET
HAWTHORNE
HO-HO-KUS
*KEANSBURG **
MADISON
MANASQUAN
MIDLAND PARK
MORRISTOWN
NEWTON
NORTH ARLINGTON
NORTH BRUNSWICK
OAKLAND
OGDENSBURG
ORADELL
*PARAMUS (2) **
PARLIN
PATERSON
PLAINFIELD (2)
POMPTON LAKES
POMPTON PLAINS
RAMSEY (2)
RIDGEWOOD
RUTHERFORD
SOMERVILLE
SPRINGFIELD
STELTON
SUMMIT
TENAFLY
TOMS RIVER
UNION
WALDWICK
WASHINGTON
WATCHUNG
WEST ENGLEWOOD
WEST ORANGE
WESTWOOD
WYCKOFF

NEW YORK

ADAMS
AFTON
ALBANY (5)
ALBERTSON
AMENIA
AMSTERDAM (2)
AUBURN
AU SABLE FORKS
BABYLON
BAINBRIDGE
BALDWIN
BALLSTON SPA
BATH
BAYSHORE (2)
BEACON (2)
BINGHAMTON (3)
BOLTON LANDING
BOONVILLE
CANTON
CATSKILL
CAZENOVIA
CHAMPLAIN
CHAPPAQUA
COBLESKILL
COHOES
COLD SPRING
COMMACK
COOPERSTOWN
CORINTH
CORNWALL-ON-HUDSON
*CORTLAND **
CROGHAN
CROTON-ON-HUDSON
CROWN POINT
DANSVILLE
DELHI
DELMAR (2)
DE WITT
DOBBS FERRY
DOVER PLAINS
EAST MEADOW
EAST ROCKAWAY
EAST SYRACUSE
EAST WILLISTON
ELIZABETHTOWN
ELMIRA (3)
ELMSFORD
ENDICOTT (2)
FARMINGDALE
FISHKILL
FORT EDWARD
FRANKLIN SQUARE
FREEPORT
GARDEN CITY (2)
GLEN COVE
GLENS FALLS (2)
GLENVILLE
GOSHEN
GRANVILLE
GREAT NECK (2)
GROTON
GUILDERLAND
HAMILTON
HANCOCK
HARTSDALE
HAVERSTRAW
HERMON
HICKSVILLE (2)
HIGHLAND
HIGHLAND FALLS
HIGHLAND MILLS
HOBART
HOOSICK FALLS
HORSEHEADS
HUDSON (2)
HUDSON FALLS
HUNTINGTON
HUNTINGTON STATION
HYDE PARK
INDIAN LAKE
IRVINGTON
ITHACA
JOHNSON CITY
JOHNSTOWN
JORDAN
KEESEVILLE
KINGSTON (3)
LAKE GEORGE
LAKE PLACID
LARCHMONT (2)
LATHAM
LEVITTOWN (9)
LONG LAKE
LOUDONVILLE
LOWVILLE
MAHOPAC
MAMARONECK
MANHASSET (2)
MARATHON
MASSAPEQUA
MIDDLETOWN
MILLBROOK
MONROE
MONSEY
MORAVIA
MOUNT VERNON
*NANUET **
NASSAU
NEWBURGH (2)
NEW HARTFORD
NEW PALTZ (2)
NEW ROCHELLE
NEW YORK CITY (32)
NORTH PELHAM
NORTH SYRACUSE
NYACK
ONEIDA
ONEONTA
OSSINING
OWEGO
PAINTED POST
PATCHOGUE
PAWLING
PEARL RIVER
PEEKSKILL (2)
PELHAM MANOR
PERU
PHILMONT
PINE PLAINS
PLAINVIEW
PLATTSBURGH (2)
PLEASANTVILLE
PORT EWEN
PORT HENRY
PORT JERVIS (2)
PORT WASHINGTON
*POUGHKEEPSIE (5) **
RED HOOK
RED OAK MILLS
REMSEN
RENSSELAER
RHINEBECK
ROCKVILLE CENTRE
ROTTERDAM
ROUSES POINT
RYE
SALEM
SARANAC LAKE
SARATOGA (2)
SAUGERTIES (2)
SAYVILLE
SCHENECTADY (6)
SCHROON LAKE
SCHUYLERVILLE
SCOTIA
SHERBURNE
SOUTH GLENS FALLS
SUFFERN
SYRACUSE
TARRYTOWN (2)
TICONDEROGA
TROY (4)
TUCKAHOE
TUPPER LAKE
UNION
UTICA
VALATIE
VALLEY STREAM
*VESTAL **
WALDEN
WANTAGH
WAPPINGERS FALLS (2)
WARRENSBURG
WARWICK
WASHINGTONVILLE
WATERLOO
WATERTOWN
WATERVILLE
WAVERLY
WAYLAND
WESTPORT
WHITEHALL
WHITE PLAINS
WHITNEY POINT
WILLSBORO
WOODSTOCK

PENNSYLVANIA

BLOSSBURG
GALETON
MATAMORAS
MILFORD

VERMONT

BARRE
BENNINGTON
BRANDON
BRATTLEBORO
BRISTOL
BURLINGTON (3)
ESSEX JUNCTION
FAIR HAVEN
JOHNSON
MANCHESTER CENTER
MORRISVILLE
NEWPORT
NORTHFIELD
RUTLAND
ST. ALBANS
ST. JOHNSBURY
WILMINGTON
WINOOSKI

VIRGINIA

ALEXANDRIA (4)
ARLINGTON (3)
CLARENDON
FAIRFAX
FALLS CHURCH (3)

PUERTO RICO

BAYAMON
HATO REY (2)
ISLA VERDE
RIO PIEDRAS
SAN JUAN (2)

* Grand-Way Discount Centers

THE GRAND UNION COMPANY • *East Paterson, New Jersey*